



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

Altogether, as "a popular textbook" for the class to whom the author appeals, this work will have value; but it utterly fails to come up to the high standard set by the editor-in-chief in his introduction.

WILLIAM T. JACKMAN.

University of Vermont.

The Stock Exchange. A Short Study of Investment and Speculation. By FRANCIS W. HIRST. Home University Library, No. 5. (New York: Henry Holt and Company. 1911. Pp. 256. \$.75.)

The average investor and speculator should find this book, written by the editor of "The Economist," a very readable and easily understood book on a much misunderstood subject. Unfortunately, Mr. Hirst's book refers but slightly to the organization and mechanism of our large stock exchange markets, and the many important services which they render to the business community. But this, no doubt, was purposely avoided, it being the object to protect the average investor and speculator who possesses "a natural passion for high interest," or who is prone too often to be "an easy prey to some plausible rogue."

The book contains nine chapters entitled: "The Early History of Banking and Stock Jobbing"; "The London Stock Exchange, 1800-1910"; "London Foreign Market and the Foreign Bourses"; "Wall Street"; "Good Securities and the World of Investment"; "Speculative Securities and Modes of Speculation"; "Why the Prices of Securities Rise and Fall"; "The Creation of New Debt and Capital"; and "Cautions and Precautions." The first three chapters contain many statistics and historic facts relating to the development of stock-jobbing, the London Stock Exchange and the joint stock company. A vivid description is given of England's leading panics and booms. Statistics are furnished to show the extent to which the British public is interested in foreign securities, and reasons are given why the London Exchange is the world's principal market in foreign securities. In these chapters, and in fact throughout the book, elementary descriptions of certain stock exchange practices in London and New York are given, such as the relation of broker and jobber, the system of clearing, the fortnightly settlement, the call loan system in New York, listing, the ticker and quotation service, etc.

The chapters on "Wall Street" and "Speculative Securities and Modes of Speculation" are perhaps typical of the book, both emphasizing the prevalence of speculation and the great dangers connected therewith, at least, so far as the unsophisticated lamb is concerned. The author is particularly hard on Wall Street. The vicissitudes of the margin dealer are portrayed and the danger of "overtrading" emphasized. New York is characterized as the "chosen haven of speculators," and the author sarcastically remarks that "the rarefied air of New York acts like champagne upon a nervous and excitable population." After reading the chapter on "Wall Street," the reader would certainly not expect the author to admit that "New York must be valued fairly, not as a sort of gambling hell, but as a nerve centre of North American enterprise."

Investors and speculators are given prudent advice: Avoid overtrading and promise of "romantic profits"; deal with brokers or bankers of respectable standing; purchase marketable securities for which there are official quotations and only securities which are fully paid up.

S. S. HUEBNER.

University of Pennsylvania.

Principles of Industrial Engineering. By CHARLES BUXTON GOING. (New York: McGraw-Hill Book Company. 1911. Pp. vi, 174. \$2.00.)

Mr. Going, the managing editor of "Engineering Magazine," has placed before the public, in this volume, the materials presented for several years, in the form of lectures, at Columbia University. His purpose is to trace the outlines of the subject of industrial engineering, and to present its ideals and principles broadly, but in a just scale of proportion. Industrial Engineering, alternative titles for which are Works Management and Efficiency Engineering, is distinguished from the older established branches of engineering by reason of the prominence of economic and human elements in it.

There is a broad survey of the evolution of the mass production system, of which the chief characteristics are aggregation, standardization and specialization. The third chapter takes up the leading administrative functions of industrial units. Following Harrington Emerson, the distinction between line and